

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-13 H-01 L-03 PRS-01
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P 080823Z DEC 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 3690

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USADB

FOR NAC AGENCIES

E O 11652: ADS, DECLAS 3/8/77

TAGS: EAID, EFIN

SUBJ: PROPOSED ADB LOAN FOR FOURTH MINDANAO POWER PROJECT (PHILIPPINES)

SUMMARY ADB MANAGEMENT PROPOSES \$52.0 MILLION EQUIVALENT LOAN FROM ORDINARY CAPITAL RESOURCES TO NATIONAL POWER CORPORATION (NPC) TO FINANCE LARGE PORTION OF FOREX COST OF FOURTH MINDANAO POWER PROJECT IN SOUTHERN PHILIPPINES, INCLUDING ESTIMATED \$8.5 MILLION FOREX FINANCING OF INTEREST AND OTHER CHARGES ON BANK LOAN DURING CONSTRUCTION. BALANCE OF FOREX REQUIREMENT TO BE FINANCED BY LOAN OF \$8.0 MILLION FROM CALIFORNIA FIRST BANK (CFB), SUBSIDIARY OF BANK OF TOKYO. UNDER CO-FINANCING ARRANGEMENT, EXECUTION OF LOAN AGREEMENT BETWEEN NPC AND CFB SATISFACTORY TO BANK IS CONDITION FOR EFFECTIVENESS OF BANK LOAN. USADB RECOMMENDS FAVORABLE NAC ACTION.

1. ADB DOC R128-76 WITH ATTACHMENTS DESCRIBING PROPOSED LOAN POUCHED ADDRESSEES DECEMBER 2. BOARD CONSIDERATION SCHEDULED DECEMBER 21.

2. ADB MANAGEMENT PROPOSING \$52.0 MILLION LOAN FROM ORDINARY CAPITAL RESOURCES TO NPC FOR FOURTH MINDANAO LIMITED OFFICIAL USE

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POWER PROJECT IN SOUTHER PHILIPPINES. PROCEEDS WILL

FINANCE (A) FOREX COST OF (I) CONSTRUCTION OF 150 MW (3X50MW) HYDROPOWER GENERATING STATION AT AGUS 4 SITE TOGETHER WITH ASSOCIATED FACILITIES; (II) STRENGTHENING AND EXPANSION OF NPC'S DESIGN AND ENGINEERING CAPABILITY; AND (III) PRE-FEASIBILITY STUDIES OF HYDRO-POWER POTENTIAL IN CAGAYAN AND TAGOLOAN RIVER BASINS; AND (B) INTEREST AND OTHER CHARGES ON BANK LOAN DURING CONSTRUCTION. PROPOSED TERMS ARE 25 YEAR AMORTIZATION INCLUDING 5 YEAR GRACE PERIOD, 8.9 PERCENT INTEREST. NPC TO BE BORROWER AND EXECUTING AGENCY, AND REPUBLIC OF PHILIPPINES THE GUARANTOR.

3. BETWEEN 1970 AND 1975, ENERGY CONSUMPTION IN MINDANAO REGION GREW AT AVERAGE RATE OF 11 PERCENT PER ANNUM. POWER DEMAND IN REGION IS PROJECTED TO GROW AT RATE OF 13 PERCENT PER ANNUM DURING 1975-1990. PRESENT INSTALLED GENERATING CAPACITY IS 500 MW, WITH 155 MW IN HYDRO-ELECTRIC PLANTS OF PNC AND BALANCE IN OVER 200 DIESEL INSTALLATIONS OWNED AND OPERATED BY MUNICIPALITIES, FRANCHISE HOLDERS, COOPERATIVES AND INDUSTRIES. MAXIMUM DEMAND IN REGION EXCEEDS FIRM GENERATING CAPACITY, CAUSING ACUTE POWER SHORTAGE.

4. MINDANAO GRID PRESENTLY EXTENDS ONLY TO LOAD CENTERS OF ILIGAN, KAUSWAGAN, LUGAIT AND TAGOLOAN. SMALL, ISOLATED DIESEL PLANTS SERVING REST OF MINDANAO ARE OLD, UNRELIABLE AND UNECONOMIC TO OPERATE. LIMITED HOURS OF SUPPLY, LOAD SHEDDING, DEMAND RESTRICTIONS AND OUTAGES CHARACTERIZE SUPPLY.

5. NEVERTHELESS, ANTICIPATING IMPROVED INFRASTRUCTURE FACILITIES INCLUDING AVAILABILITY OF POWER ON MORE SATISFACTORY BASIS AS ENVISIONED IN GOVERNMENT'S MINDANAO DEVELOPMENT PLAN, MANY EXISTING COMMERCIAL AND INDUSTRIAL USERS HAVE DRAWN UP EXPANSION PLANS. PROSPECT OF RELATIVELY CHEAP AND ABUNDANT POWER FROM GRID HAS ALSO ATTRACTED NUMBER OF POWER-INTENSIVE INDUSTRIES (E.G., FERTILIZERS, PLASTICS, METALLURGICAL) WHO ARE ALREADY SETTING UP NEW OR EXPANDED FACILITIES. IN ADDITION, GOVERNMENT POLICY OF ACCELERATED RURAL ELECTRIFICATION IS EXPECTED TO RESULT IN CONSIDERABLE GROWTH IN DEMAND. IN VIEW ABOVE, SUSTAINED GROWTH RATE OF 13 TO 15 PERCENT LIMITED OFFICIAL USE

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FOR MINDANAO REGION OVER NEXT 15 YEARS DOES NOT APPEAR OVER AMBITIOUS.

6. STUDIES OF HYDROPOWER POTENTIAL OF AGUS RIVER BASIN IDENTIFIED SEVEN POTENTIAL SITES (AGUS 1 TO 7) ALONG 36 KM. COURSE OF RIVER FROM ITS ORIGIN AT LAKE LANAOK. DEVELOPMENT STARTED WITH COMMISSIONING OF 25 MW SET AT AGUS 6 IN 1953, BUT LOAD GROWTH WAS SLOW UNTIL 1970'S.

BANK HAS PREVIOUSLY PROVIDED FINANCING FOR (A) EXPANSION OF NPC'S TRANSMISSION SYSTEM IN MINDANAO AND PROCUREMENT AND INSTALLATION OF FIFTH AND FINAL HYDROELECTRIC GENERATION UNIT (50 MW) AT AGUS 6 SITE IN 1971; (B) CONSTRUCTION OF 180 MW HYDROPOWER STATION AND RELATED FACILITIES AT AGUS 2 SITE IN 1972; AND (C) TA LOAN FOR FEASIBILITY STUDIES AND ENGINEERING FOR AGUS 3 HYDROPOWER STATION IN 1974. ALMOST ALL POTENTIAL SITES ARE UNDER DEVELOPMENT. IMPLEMENTATION OF PROPOSED AGUS 4 PROJECT AND EXPECTATION THAT AGUS 3 WOULD BE TAKEN UP BY NPC NEXT YEAR AFTER FIELD INVESTIGATIONS HAVE BEEN COMPLETED WILL, WITH EXCEPTION OF 50 MW AT AGUS5, COMPLETE EXPLOITATION OF HYDRO-POTENTIAL OF AGUS RIVER WITH 894 MW IN INSTALLED GENERATING CAPACITY. (AGUS 1 (1P MW) AND AGUS 7 54 MW) ARE BEING IMPLEMENTED WITH FINANCING FROM AUSTRIAN AND ITALIAN SOURCES.) NPC THEREFORE HAS TO DEVELOP HYDRO-POTENTIAL OF THE RIVER BASINS.

7. MAIN FEATURES OF PROPOSED AGUS 4 PROJECT ARE:
ROCKFILL AND COMPOSITE SECTION DAM FORMING RESERVOIR WITH AREA OF ABOUT 272 HECTARES, GATED OVERFLOW SPILLWAY, LOW LEVEL OUTLET, UNDERGROUND POWER STATION WITH ASSOCIATED WATER CONDUCTORS AND ELECTRO-MECHANICAL EQUIPMENT AND TRANSMISSION FACILITIES. DOUBLE CIRCUIT 2.4 KM. LONG 138 KV TRANSMISSION LINE WILL CONVEY POWER GENERATED TO ABAGA SUBSTATION FROM WHERE MINDANAO TRANSMISSION SYSTEM RADIATES. (LATER, A SINGLE CIRCUIT 138 KV LINE WILL CONNECT AGUS 4 POWER STATION TO AGUS 3 UPSTREAM.) PROJECT ALSO INCLUDES (A) PROVISION FOR CARRYING OUT PRE-FEASIBILITY STUDIES ON HYDROPOWER PROJECTS IN TAGOLOAN AND CAGAYAN RIVER BASINS IN MINDANAO, AND (B) PROVISION FOR STRENGTHENING AND EXPANSION OF NPC'S DESIGN AND ENGINEERING CAPABILITIES.
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8. TOTAL COST OF PROJECT IS ESTIMATED AT \$106.4 MILLION (EXCLUDING INTEREST DURING CONSTRUCTION). COST INCLUDES FOREX COMPONENT OF \$51.5 MILLION (\$49.8 MILLION FOR POWER PROJECT, \$1.0 MILLION FOR PREFEASIBILITY STUDIES AND \$0.7 MILLION FOR STRENGTHENING NPC'S DESIGN AND ENGINEERING CAPABILITY). INCLUDED IN ORIGINAL COST BUT NOT IN PRESENT PROJECT COST IS \$2.4 MILLION FOR CERTAIN ENGINEERING SERVICES PREVIOUSLY FINANCED FROM GERMANY.) BANK LOAN WOULD FINANCE \$43.5 MILLION OF FOREX COMPONENT PLUS ESTIMATED \$8.5 MILLION FOR INTEREST AND OTHER CHARGES ON BANK LOAN DURING CONSTRUCTION FOR TOTAL OF \$52.0 MILLION.

9. REMAINING FOREX COMPONENT OF \$8.0 MILLION IS TO

BE FINANCED FROM CFB, A SUBSIDIARY OF BANK OF TOKYO.
TERMS ON CFB LOAN ARE 8 YEARS INCLUDING 3 YEARS GRACE
AT INTEREST RATE OF 1.50 PERCENT PER ANNUM ABOVE
LONDON INTER-BANK OFFERED RATE. EXECUTION OF LOAN AGREE-
MENT BETWEEN NPC AND CFB ON TERMS AND CONDITIONS SATIS-
FACTORY TO BANK IS CONDITION FOR EFFECTIVENESS OF BANK
LOAN. CONSIDERING ITS SHORTER TERM AND GRACE PERIOD, CFB
LOAN IS PROPOSED TO BE DRAWN DOWN FIRST BEFORE ANY WITH-
DRAWALS ARE MADE FROM BANK LOAN. HENCE, UTILIZATION OF
BANK LOAN IS NOT EXPECTED COMMENCE UNTIL LATE 1978 OR
EARLY 1979. A "CROSS DEFAULT" CLAUSE IS INCLUDED IN
DRAFT LOAN AGREEMENTS OF BANK AND CFB. NO RETROACTIVE
FINANCING WILL BE PROVIDED FROM BANK-CFB LOAN PACKAGE.

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10. PROCUREMENT OF GOODS AND SERVICES UNDER BANK-CFB
LOANS WILL BE DONE BY NPC WITH ASSISTANCE OF CONSULTANTS
IN ACCORDANCE WITH BANK'S GUIDELINES. CIVIL WORKS AND
SUPPLY CONTRACTS OF \$200,000 AND \$100,000 OR MORE,
RESPECTIVELY, WILL BE AWARDED ON BASIS OF INTERNATIONAL
COMPETITIVE BIDDING; SMALLER CONTRACTS ON BASIS OF INTER-
NATIONAL SHOPPING. ANY MINOR CIVIL WORKS CONTRACTS
(SUCH AS APPROACH ROADS, CLEARANCE OF POND AREA, GROUTING)
WHICH MAY NOT ATTRACT FOREIGN CONTRACTORS MAY BE AWARDED
ON BASIS OF LOCAL COMPETITION.

11. FINANCING OF ABOUT \$2.4 MILLION FOR DESIGN AND TENDER PREPARATION FOR AGUS 4 PROJECT WAS ARRANGED EARLIER FROM FUNDS OBTAINED FROM KREDITANSTALT. INVESTIGATIONS AND PRELIMINARY WORK HAVE BEEN CARRIED OUT BY NPC AND CONSULTANTS (INTERNATIONAL OF GERMANY IN ASSOCIATION WITH ENGINEERING AND DEVELOPMENT CORPORATION OF PHILIPPINES). NPC WISHES TO RETAIN LAHMEYER FOR FURTHER PHASES OF PROJECT IMPLEMENTATION IN INTEREST OF EXPEDITIONS COMPLETION OF PROJECT. NPC PROPOSES TO TILIZE CFB LOAN SPECIFICALLY TOFINANCE FOREX COST OF ABOVE ENGINEERING SERVICES UP TO PROJECT COMPLETION. SHOULD NEGOTIATIONS FOR FURTHER SERVICES OF CONSULTANTS FAIL, NPC WILL RECRUIT LIMITED OFFICIAL USE

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CONSULTANTS IN ACCORDANCE WITH BANK'S GUIDELINES.

12. NPC, THE BORROWER AND EXECUTING AGENCY, IS A STOCK CORPORATION WITH ALL SHARES SUBSCRIBED BY GOVERNMENT. IT IS AUTHORIZED AGENCY FOR CONSTRUCTION, OWNING AND OPERATION OF ALL ELECTRIC POWER GENERATING FACILITIES AND TRANSMISSION GRIDS IN PHILIPPINES. (DISTRIBUTION OF ELECTRIC POWER IS RESPONSIBILITY OF VARIOUS OTHER AGENCIES AND HAS RECENTLY BEEN BROUGHT UNDER OVERALL CONTROL OF NATIONAL ELECTRIFICATION ADMINISTRATION.) CORPORATE POWERS ARE VESTED IN RECENTLY ORGANIZED NATIONAL POWER BOARD WHOSE CHAIRMAN IS SECRETARY OF INDUSTRY. LATELY, NPC TOOK SEVERAL STEPS TO REORGANIZE ITS STRUCTURE TO MEET GROWING WORK LOAD INCLUDING UPGRADING OF TREASURY AND ACCOUNTING SERVICES DIVISIONS TO DEPARTMENTAL LEVEL, CREATION OF CORPORATE PLANNING DEPARTMENT, CREATION OF NUCLEAR AND GEO-THERMAL DIVISIONS AND INCREASING AUTONOMY OF ITS REGIONAL OFFICES. NPC ALSO ENGAGED COLLEGE OF PUBLIC ADMINISTRATION OF UNIVERSITY OF PHILIPPINES AS CONSULTANTS FOR DESIGN, DEVELOPMENT AND IMPLEMENTATION OF MANPOWER DEVELOPMENT PROGRAM. IN ADDITION, NPC HAS ENGAGED CONSULTANTS TO DEVISE MANAGEMENT INFORMATION SYSTEM.

13. EXCEPT FOR RATE OF RETURN CLAUSE, NPC HAS COMPLIED WITH MOST OF LOAN COVENANTS OF PREVIOUS BANK LOANS. WHILE NPC ACHIEVED 7.2 RATE OF RETURN ON NET FIXED ASSETS IN OPERATIONS IN FY 1975, RATE DECLINED TO 5.8 PERCENT IN FY 1976 DUE TO INCREASES IN RATE BASE. AS OF NOVEMBER 15, 1976, NPC'S TARIFFS HAVE BEEN ADJUSTED UPWARD. ALTHOUGH THIS IS STEP IN RIGHT DIRECTION, TARIFF NEEDS TO BE INCREASED FURTHER IN COMING YEARS TO COMPLY WITH 8 PERCENT RATE OF RETURN COVENANT (SIDE LETTER NO. 4 PARA.10). GOVERNMENTSAND NPC HAVE AGREED TO COMMISSION (IN CONSULTATION WITH BANK) COMPREHENSIVE STUDY OF ALL TARIFFS IN POWER

OR WITH VIEW TO DETERMINING AN APPROPRIATE
POWER SECTOR WITH VIEW TO DETERMINING AN APPROPRIATE
TARIFF STRUCTURE FOR NPC AND OTHER AGENCIES.

14. BANK MISSION CONSIDERS THAT NPC'S FINANCIAL CONDITION
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HAD GENERALLY BEEN SATISFACTORY THROUGHOUT FY 1970-
FY 1976. HOWEVER, IN ORDER FOR NPC TO CONTINUE TO OPERATE
WITH SOUND FINANCIAL STRUCTURE DURING FORTHCOMING PERIOD
OF EXPANSION WHICH WILL REQUIRE NPC TO BORROW HEAVILY,
GOVERNMENT HAS TAKEN STEPS TO INCREASE NPC'S AUTHORIZED
CAPITAL AS WELL AS BORROWING POWERS. BANK PREVIOUSLY
TOOK SERIOUS VIEW OF HIGH LEVEL OF ACCOUNTS RECEIVABLE
AND REQUIRED NPC TO TAKE ADEQUATE STEPS FOR REDUCTION
OF RECEIVABLES TO EQUIVALENT OF THREE MONTHS' SALES BY
DECEMBER 31, 1976. (SECTION 5.15 OF LOAN AGREEMENT OF
PROPOSED LOAN REQUIRES NPC TO MAINTAIN INVESTMENT IN
RECEIVABLES AT OR BELOW THREE MONTHS' SALES.)

15. BANK'S SECOND MINDANAO POWER PROJECT INCLUDED IN ITS
SCOPE IMPROVEMENT IN LAKE REGULATION WORKS FOR LAKE LANAO
AT ORIGIN OF AGUS RIVER FOR BETTER REGULATION OF
RIVER FLOWS BY CONTROLLING LAKE LEVELS. IN THIS REGARD,
THERE WAS SERIOUS CONCERN AT LOCAL/NATIONAL LEVELS THAT
FUTURE DEVELOPMENT OF LAKE LANAO WATERSHED AREA AND
REGULATION OF LAKE LEVELS BE UNDERTAKEN WITH CAREFUL
ATTENTION TO ENVIRONMENTAL EFFECTS. BANK HAS HAD MATTER
EXAMINED BY SPECIAL CONSULTANT (ECOLOGIST) WHO RECOMMENDED
THAT "THE ALLOWABLE LOWERING OF THE AVERAGE LAKE LEVEL
AND OF THE MINIMAL SEASONAL LEVEL SHOULD BE LIMITED TO
NOT MORE THAN TWO METERS, AND POWER OPERATIONS SHOULD BE
MANAGED TO ATTEMPT TO KEEP THIS LOWERING TO A LESSER
MAGNITUDE." CONSULTANT FURTHER CONCLUDED THAT "THROUGH
A POSITIVE ACTION PROGRAM THE OVERALL ULTIMATE ROLE
OF THE AGUS PROJECTS CAN BE ONE OF CONTRIBUTING TO IMPROVE-
MENT RATHER THAN DEGREDDATION OF REGIONAL ENVIRONMENT AND
ECOLOGY." (OFFICE OF PRESIDENT IN NOVEMBER 1973 HAS
ALREADY PRESCRIBED MEASURES TO PRESERVE LAKE LANAO
WATERSHED AND ENFORCE RESERVATIONS OF AREA AROUND LAKE
BELOW 702 METERS ELEVATION AND FOR OTHER PURPOSES.)

16. PROPOSED PROJECT IS NECESSARY COMPLEMENT IN ORDERLY
DEVELOPMENT OF MINDANAO POWER SYSTEM.
IT HAS HIGH PRIORITY AMONG COMPETING DEVELOPMENT PROJECTS
IN VIEW URGENCY TO REMOVE CONSTRAINT OF POWER SHORTAGE FOR
ALL DEVELOPMENT PROJECTS IN MINDANAO. ECONOMIC RATE OF
RETURN IS ESTIMATED AT 20 PERCENT BASED ON EXPECTED TARIFF
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LEVELS IN 1982 WHEN FULL POWER OUTPUT OF PROJECT WILL FIRST
BECOME AVAILABLE . IN ADDITION TO QUANTIFIED BENEFITS,
PROJECT WILL HELP IN INDUSTRIAL DEVELOPMENT OF REGION BY
MAKING AVAILABLE CHEAP HYDROPOWER, WILL SAVE FOREIGN
CURRENCY FOR OIL-FIRED GENERATING CAPACITY REQUIRED WITHOUT
PROJECT, AND WILL INCREASE EMPLOYMENT OPPORTUNITIES
DIRECTLY AND INDIRECTLY. USADB SUPPORTS PROPOSAL AND
RECOMMENDS FAVORABLE NAC ACTION.

17. USADB IS REQUESTING MANILA COMMENTS FOR NAC AGENCIES,
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Disposition Approved on Date:
Disposition Authority: ElyME
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